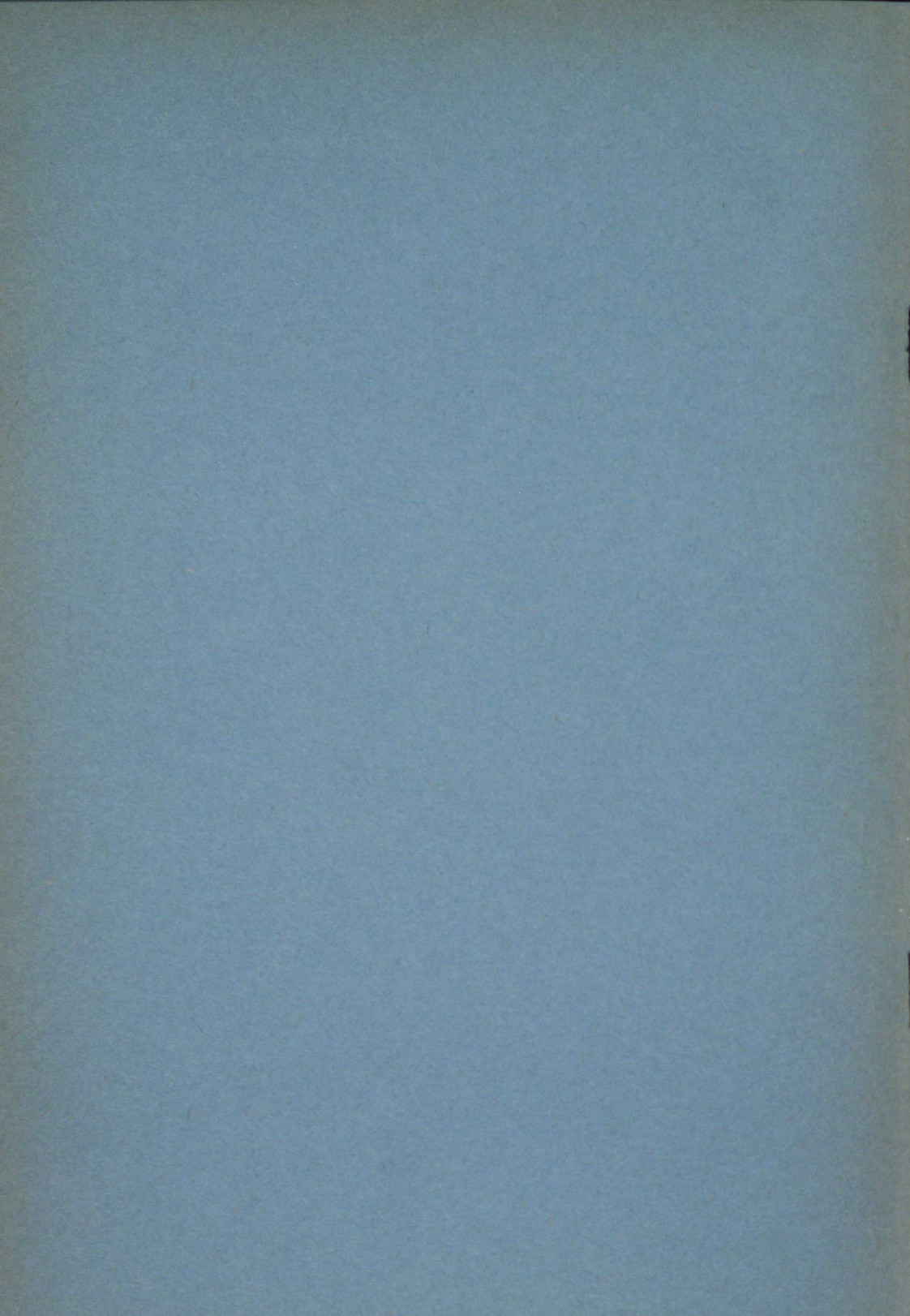


Seventy-seventh Annual Report of
Trustees of
PEABODY INSTITUTE

PEABODY, MASS.

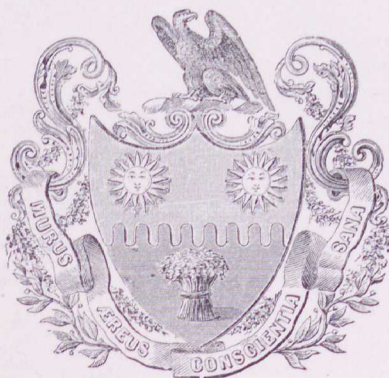


For the Year Ending December, 31
1928

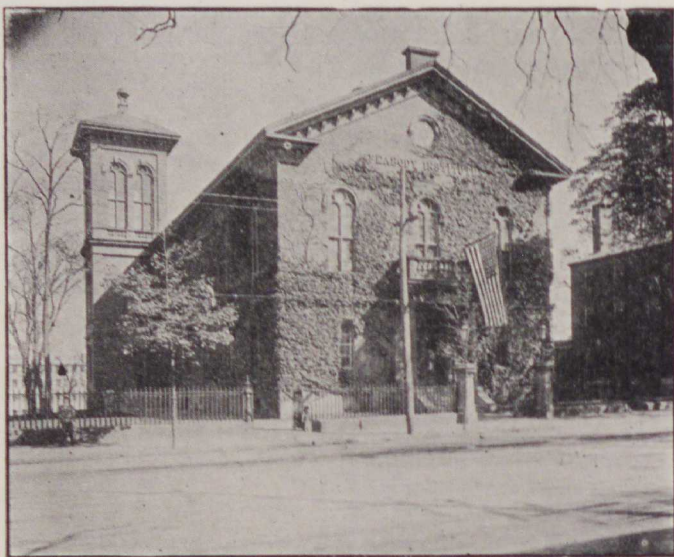


Seventy-seventh Annual Report of
Trustees of
PEABODY INSTITUTE

PEABODY, MASS.



For the Year Ending December
1928



PEABODY INSTITUTE LIBRARY

BOARD OF TRUSTEES

1928

JOSEPH M. GILMORE, President JAMES F. COFFEY, Secretary
JOHN J. GALLAGHER, Treasurer

FINANCE COMMITTEE

NATHAN F. MASTERSON J. M. GILMORE
J. E. FITZGERALD J. T. SWEENEY
J. E. PAIGE W. T. HIGGINS

BUILDING COMMITTEE

J. HENRY ELLIS J. F. COFFEY A. McDONALD

BURIAL LOT COMMITTEE

T. F. BOLAN J. F. CHURCH WILLIAM T. HIGGINS

TRUSTEES

JOSEPH T. SWEENEY.....Term Expires December 31, 1928
JOSEPH M. GILMORE.....Term Expires December 31, 1928
JOHN C. CHURCH.....Term Expires December 31, 1929
NATHAN F. MASTERSON.....Term Expires December 31, 1929
JOHN E. FITZGERALD.....Term Expires December 31, 1930
J. HENRY ELLIS.....Term Expires December 31, 1930
JOHN J. GALLAGHER.....Term Expires December 31, 1931
JAMES E. PAIGE.....Term Expires December 31, 1931
AUGUSTUS McDONALDTerm Expires December 31, 1932
WILLIAM T. HIGGINS.....Term Expires December 31, 1932
JAMES F. COFFEY.....Term Expires December 31, 1933
THOMAS F. BOLAN.....Term Expires December 31, 1933

JAMES H. FRAME.....Janitor

LIBRARY AND LYCEUM COMMITTEE

W. W. WOODMAN, Chairman	JOHN J. CALLAHAN
P. H. O'CONOR	ELIHU A. HERSHENSON
MRS. LYMAN F. OSBORN	J. HENRY HIGGINS
MISS HELEN M. O'ROURKE, Sec'y	J. W. P. MURPHY
GEORGE R. UNDERWOOD	MISS ELIZABETH B. FITZGERALD
JOHN E. FITZGERALD	ARTHUR F. BARRY

LIBRARY COMMITTEE

GEORGE R. UNDERWOOD	MRS. L. P. OSBORN
JOHN E. FITZGERALD	MISS E. B. FITZGERALD
P. H. O'CONOR	MISS HELEN M. O'ROURKE
W. W. WOODMAN	ELIHU A. HERSHENSON
JOHN J. CALLAHAN	

EBEN DALE SUTTON LIBRARY

P. H. O'CONOR	GEORGE R. UNDERWOOD
J. HENRY HIGGINS	JOHN E. FITZGERALD
J. J. CALLAHAN	ARTHUR F. BARRY
J. W. P. MURPHY	

LYCEUM COMMITTEE

ARTHUR F. BARRY	J. H. HIGGINS
MISS E. B. FITZGERALD	E. A. HERSHENSON
W. W. WOODMAN	

READING ROOM COMMITTEE

MRS. L. P. OSBORN	MISS HELEN M. O'ROURKE
J. W. P. MURPHY	E. A. HERSHENSON

FINANCE COMMITTEE

P. H. O'CONOR	JOHN E. FITZGERALD
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JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton Reference Library

TREASURER'S REPORT

Peabody, Mass.,
December 31, 1928.

Trustees Peabody Institute,
Peabody, Mass.

Gentlemen:

The attached report in detail presents the financial transactions for the year 1928 together with schedules of securities showing costs, book values, and current market values.

During the year, Estabrook & Co. (Bankers) made an appraisal of our securities, detailed report of which is attached. A significant statement reads in part as follows.

"Must state that the Institute has a list of holdings that they may well be proud of. It speaks a great deal for the judgment and conservatism of those who have directed the investment policy."

The above, I feel, fully covers the status of our investments.

Our investments are sound and paying interest excepting the following:

5M Indiana, Columbus & Eastern R. R. (Bought 1902.)

Changes were made in investments during the year as follows:

SOLD

BOUGHT

General Fund

5M Standard Oil Co. N. Y. 6½'s	3M N. E. Power Association 5's
5M Warren National Bank, Certificate of Deposit (Temporary)	2M Interstate Power Co. 5's

Reserve Fund

1M Cincinnati Gas & Elec. 5's	1M Community Power Co. 5's
1M U. S. Liberty Bonds 4¼'s	1M Kansas Elec. Power 6's
	1M Los Angeles Gas & Elec. 5½'s (Surplus Funds)

Sutton Building Fund

1M U. S. Liberty Bonds 4½'s	2M Ohio Public Service 6's (Surplus Funds)
	1M Mo. Pacific R. R. 5's

SOLD

BOUGHT

E. T. Osborn Fund

1M Central Vermont R. R. 5's	2M Los Angeles Gas & Elec. 5½'s (Surplus Funds)
	1M Somerset R. R. 4's

A survey of the Peabody Library income accounts clearly indicate the lack of funds to properly maintain the institution as a modern library. The annual appropriation made by the city is not sufficient to even support the Children's Room, as it should be. Consequently, the Library Committee are seriously handicapped in carrying out this very important function in library work. Obviously a more liberal policy must be adopted by the city if this Children's Library is to continue.

The income from rents during the year decreased about

\$872. This is due to prevailing conditions existing in the rental of apartments.

The books and securities were audited by Seamans-Stetson & Tuttle, Certified Public Accountants as of May 19, 1928, and the securities again as of September 15, 1928. The books were found correct and the securities intact.

Respectfully,

JOHN J. GALLAGHER,
Treasurer.

Peabody General Fund Cash Account—Year 1928

Dr.		Cr.	
Interest and Dividends..\$	5,488.92	Balance	\$ 2,083.28
Appropriation City of		General Repairs	1,907.28
Peabody	3,000.00	Insurance	416.59
Rents	3,358.35	Gas, Elec. Lt., Water...	640.36
Investments	10,150.00	Coal	676.64
		Salaries	3,044.25
		Lyceum Library Com....	6,300.00
		Sundries	385.86
		Interest & Prepayments	60.56
		Investments	4,977.50
		Balance	1,504.95
	<hr/>		<hr/>
	\$21,997.27		\$21,997.27

Peabody Reserve Fund Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 1,682.96	Lyceum Library Com....	\$ 2,200.00
Interest Dividends	2,892.28	Sundries	10.86
Rents	300.00	Interest & Prepayments	51.72
Investments	2,020.00	Premium	102.00
		Investments	3,062.28
		Balance	1,468.33
	<hr/>		<hr/>
	\$ 6,895.24		\$ 6,895.24

Eben Dale Sutton Reference Library

General Fund Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 480.60	Library Committee	\$ 1,000.00
Interest & Dividends.....	1,333.76	Insurance	141.18
		Sundries	7.50
		Balance	665.68
	<hr/>		<hr/>
	\$ 1,814.36		\$ 1,814.36

Sutton Light and Fuel Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 287.50	Trans. to Gen. Fd.	\$ 215.00
Interest & Dividends.....	215.00	Balance	287.50
	<hr/>		<hr/>
	\$ 502.50		\$ 502.50

Sutton Building Fund Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 2,418.89	Interest & Prepayments..	\$ 55.85
Interest & Dividends.....	1,073.97	Premiums	200.00
Investments	1,000.00	Investment Acct.	3,070.23
	<hr/>	Balance	1,166.78
	\$ 4,492.86		<hr/>
			\$ 4,492.86

Eben T. Osborn Estate Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 2,067.06	Transfer for Sutton	
Interest & Dividends.....	1,494.84	Library Committee....	\$ 600.00
Investments	1,000.00	Heating & Janitor Ser-	
	<hr/>	vice Sutton Library....	300.00
		Interest & Prepayments	56.81
		Premiums	144.00
		Investments	2,860.00
	<hr/>	Balance	601.09
	\$ 4,561.90		<hr/>
			\$ 4,561.90

High School Medal Fund Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 71.08	Medals	\$ 86.00
Interest & Dividends....	139.18	Investment	39.18
	<hr/>	Balance	85.08
	\$ 210.26		<hr/>
			\$ 210.26

Burial Lot Fund Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 114.18	Care of Lot	\$ 30.00
Interest & Dividends.....	69.68	Investments	9.68
		Balance	144.18
	<hr/>		<hr/>
	\$ 183.86		\$ 183.86

Peabody Library Cash Account—Lyceum and Library Committee—Year 1928

Dr.		Cr.	
Transfer from General Fund	\$ 6,300.00	Balance	\$ 267.14
Transfer from Reserve Fund	2,200.00	Salaries	3,620.90
Sale of Books, etc.....	49.02	Books	1,027.69
J. E. Keefe, Fines, etc.	116.72	Magazines	231.09
Balance	291.28	Binding	323.12
		Printing	147.80
		Supplies & Incidentals..	237.38
		Childrens Room, salaries books, etc.	3,101.90
	<hr/>		<hr/>
	\$ 8,957.02		\$ 8,957.02

Sutton Library Cash Account—Year 1928

Dr.		Cr.	
Balance	\$ 460.10	Salaries	\$ 1,220.00
Transfer from Sutton Gen. Fund	1,000.00	Books	287.45
Transfer from E. T. Osborn Fund	600.00	Magazines	1.85
		Supplies & Incidentals..	58.55
		Balance	492.25
	<hr/>		<hr/>
	\$ 2,060.10		\$ 2,060.10

Peabody Library General Fund Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 1,504.95	Principal Acct.	\$223,684.53
Institute Building and Grounds	104,521.00	Income Acct.	28,661.05
Real Estate Invest- ments	38,573.23	Profit & Loss	237.50
Securities and Invest- ments	107,928.15		
Premium Acct.	55.75		
	<hr/>		<hr/>
	\$252,583.08		\$252,583.08

Peabody Library Reserve Fund Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 1,468.38	Principal Acct.	\$55,447.10
Real Estate Invest- ments	2,000.00	Income Acct.	1,386.01
Securities Investments..	56,641.15	Profit & Loss	4,922.95
Deposit Salem Saving Bank	1,238.23		
Deposit Warren Five Cents Savings Bank..	366.30		
Premium Acct.	42.00		
	<hr/>		<hr/>
	\$61,756.06		\$61,756.06

Sutton General Fund Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 665.68	Principal Acct.	\$26,000.00
Securities Investments..	27,743.75	Income Acct.	3,356.93
Profit & Loss	947.50		
	<hr/>		<hr/>
	\$29,356.93		\$29,356.93

Sutton Light and Fuel Fund—Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 287.50	Principal Acct.	\$ 5,000.00
Securities Investments..	4,575.00		
Profit & Loss	137.50		
	<hr/>		<hr/>
	\$ 5,000.00		\$ 5,000.00

Sutton Building Fund Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 1,166.78	Principal Acct.	\$ 8,463.30
Deposit Warren Five		Income Acct.	14,027.64
Cents Savings Bank..	1,457.78	Profit & Loss	256.12
Securities Investments..	19,972.50		
Premium	150.00		
	<hr/>		<hr/>
	\$22,747.06		\$22,747.06

Peabody High School Medal Fund Balance Sheet— Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 85.08	Principal Acct.	\$ 2,000.00
Securities Investments...	2,000.00	Income	898.71
Deposit Warren Five			
Cents Savings Bank..	813.63		
	<hr/>		<hr/>
	\$ 2,898.71		\$ 2,898.71

Peabody Burial Lot Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 144.18	Principal Acct.	\$ 1,000.00
Securities Investments..	1,000.00	Income Acct.	395.13
Warren Five Cents			
Savings Bank	200.95		
Premium Acct.	50.00		
	<hr/>		<hr/>
	\$ 1,395.13		\$ 1,395.13

Eben T. Osborn Balance Sheet—Dec. 31, 1928

Dr.		Cr.	
Cash	\$ 601.09	Principal Acct.	\$22,062.14
Securities Investments..	28,798.60	Income Acct.	7,120.70
Premium Acct.	230.75	Profit & Loss	447.60
	<hr/>		<hr/>
	\$29,630.44		\$29,630.44

SCHEDULE I.

**Real Estate and Invested Funds Belonging to the
General Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$950.00
Balt. & Ohio R. R. 1st Mtg. 4's 1949	1899	495.00	500.00	500.00	475.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	920.00
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	2020.00
Lehigh & New York R. R. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	4650.00
Los Angeles Gas & Elec. Gen Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1100.00
Mass. Gas. Co. Gold 4½'s 1931	1913	956.25	1000.00	* 956.25	990.00
N. Y. Cent. & H. R. R. Deb. 4's 1934	1904	4975.00	5000.00	5000.00	4850.00
Seattle Elec. Co. Con. & Ref. Mtg. Gold 5's 1929	1912	996.25	1000.00	997.50	1000.00
State of Oregon Highway 5¾ 1937	1921	3096.30	3000.00	3000.00	3300.00
U. S. Steel, Skg. Fd. 5's 1963	1911	1057.50	1000.00	1000.00	1080.00
Western Union Tel. Fdg. & Real Est. 4½'s 1950	1903	5075.00	5000.00	5000.00	5000.00
N. Y. Cent. & H. H. R. R. Deb. now					

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Mtg. 4's 1934	1916	1815.00	2000.00	1815.00	1940.00
Ann Arbor R. R. 1st					
Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	2450.00
American Tel. & Tel.					
Col. Tr. 4's 1929	1900	3960.00	4000.00	4000.00	4000.00
Buffalo R. R. Co. 1st					
Con. Mtg. 5's 1931	1902	3495.00	3000.00	3000.00	2850.00
Buffalo & Susq. R. R.					
*1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1600.00
Butte Anacanda &					
Pac. R. R. 1st Mtg.					
Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	960.00
Chi. Mil. & St. Paul					
R. R. Con. Gen.					
Mtg. & Ref. Mtg.					
5's C. of Dep. 2014	1915	2030.00	2000.00	2000.00	1520.00
Cumberland Tel. &					
Tel. 1st & Gen.					
Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	1030.00
Conn. & Passumpic					
R. R. 1st Mtg. 4's					
1943	1894	997.50	1000.00	1000.00	900.00
Detroit Edison Co. 1st					
& Ref. Mtg. 5's					
1940	1916	2035.00	2000.00	2000.00	2080.00
Consumers Power 1st					
& Ref. Mtg. 5's					
1936	1923	950.00	1000.00	950.00	1020.00
Edison Elec. Ill. Co.					
1st. Con. Mtg. 4's					
1939	1900	1930.00	2000.00	2000.00	1940.00
Edison Elec. Ill. Co.					
1st Con. Mtg. 4's					
1939	1899	4625.00	5000.00	5000.00	4850.00
Edison Elec. Ill. Co.					
1st Con. Mtg. 4's					
1939	1899	2835.00	3000.00	3000.00	2810.00
Illinois Central R. R.					
Louv. Div. 1st Mtg.					
3½'s 1953	1899	4060.00	4000.00	4000.00	3360.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Indiana Col. & East'n Gen. Ref. Mtg. 5's 1926 Cert. of De- posit	1902	5137.50	5000.00	5000.00	500.00
Interboro Rapid Tr. 1st. Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	780.00
Interstate Power 5's 1957	1928	1977.00	2000.00	1977.00	1980.00
Memphis Power & Lt. Co. 1st Ref. Mtg. 4's '48	1924	1920.00	2000.00	1920.00	2040.00
Texas Power & Lt. Co. 1st Mtg. Gold 5's '37	1924	2932.50	3000.00	2932.50	3060.00
N. E. Power Assoc. 5's 1948	1928	3000.00	3000.00	3000.00	3000.00
New York & Penn. Tel. Gen. Mtg. Gold 4's 1929	1900	1920.00	2000.00	2000.00	1990.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	1010.00
Puget Sound Pr. & Lt. 5½'s 1949	1925	1000.00	1000.00	1000.00	1030.00
Penn. & Ohio Pr. & Lt. Co. 1st Ref. Mtg. 5½'s 1954	1926	1020.00	1000.00	1000.00	1030.00
Ohio River R. R. Gen. Mtg. Gold 5's 1937	1902	1445.00	1000.00	1000.00	1000.00
Pac. Tel. & Tel. 1st Mtg. 5's 1937	1910	995.00	1000.00	995.00	1030.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	1220.00	1000.00	1000.00	1010.00
Montreal Light, Heat & Power 5's 1933	1923	943.60	1000.00	943.60	1000.00
Prov. of New Bruns- wick 6's Trans. Deb. 1931	1921	895.00	1000.00	895.80	1020.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Raleigh & S. W. Ry. Co. 1st Mtg. 4's 1936	1910	5075.00	5000.00	5000.00	4500.00
Rio Grande & West 1st Con. Mtg. 4's 1949	1902	937.50	1000.00	1000.00	880.00
Toronto Ham & Buf- falo 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1800.00
West Tel. & Tel. Col. Tr. 5's 1932	1902	5262.50	5000.00	5000.00	5000.00
Rio Grande & Westn. 1st Con. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	880.00
West End St. R. R. Plain 5's 1944	1915	2060.00	2000.00	2000.00	1980.00

BONDS NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Warren National Bank N. Y. R. R. Co. (8 Shares) on Acct. of Adj. 28th & 29th St. Crosstown R. R. 3 1/5 Shares Gen. Fd.	1859	\$300.00	\$300.00	\$300.00	\$370.00
Commonwealth Edi- son Co. 1st Mtg. 5's 1943	1923	2970.00	3000.00	2970.00	3150.00
Illinois Bell Tele- phone 1st Ref. Mtg. 5's 1956	1923	952.50	1000.00	952.50	1050.00
<hr/>					
		\$109210.72	\$108800.00	\$107928.15	\$100735.00

Wallis House with improvements '23				32336.79	32336.79
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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Merrill House				6236.44	6236.44
Institute Bldg. and Grounds, Contents (excluding books)				104521.00	104521.00
				<hr/> \$251021.88	<hr/> \$243829.23

SCHEDULE II.

**Real Estate and Invested Funds Belonging to the
Reserve Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated R. R. 4½'s 1941	1911	\$2000.00	\$2000.00	\$1998.50	\$1880.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2760.00
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	3030.00	3000.00	3000.00	2430.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	2040.00
U. S. Steel Co., Skg. 5's 1963	1911	1057.50	1000.00	1000.00	1080.00
U. S. Liberty Bond 1st Loan 4½'s Callable 1932	1917	1000.00	1000.00	1000.00	1010.00
Lake Shore & Mich. So. 4's 1931	1908	1852.00	2000.00	1852.50	1960.00
Atlantic Coast Line 4's 1952	1905	1920.00	2000.00	2000.00	1840.00
Butte, Anaconda Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	960.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Brooklyn Edison Co. Gen. Mtg. 5's 1949	1924	1000.00	1000.00	1000.00	1050.00
Cin. Ham. & Dayton R. R. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1940.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	2040.00
Detroit Edison 1st Ref. Mtg. 5's 1940	1918	910.00	1000.00	910.00	1040.00
Idaho Power & Lt. 5's 1947	1925	975.00	1000.00	975.00	1010.00
Minn. Power & Lt. 5's 1955	1925	975.00	1000.00	975.00	1010.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	990.00
N. E. Tel. & Tel. Plain 5's 1932	1902	2195.00	2000.00	2000.00	2020.00
Nor. Pac. Ref. & Imp. 4½'s 2047	1915	1905.00	2000.00	1905.00	2020.00
Nor. State Power Co. 5's 1941	1917	1946.25	2000.00	1946.25	2020.00
Nor. State Power Co. 1st Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	2020.00
N. Y. Railways Co. 3 1/5 Shares Stock Exc. for 28 and 29th Crosstown		MEMO			
Pacific Tel. & Tel. 5's 1937	1910	995.00	1000.00	995.00	1030.00
Penn. & Nor. West'n R. R. Gen. Mtg. 5's 1930	1902	5837.50	5000.00	5000.00	5000.00
Los Angeles Gas & Elec. Gen. Ref. Mtg. 5½'s	1928	1072.00	1000.00	1000.00	1000.00
Pere Marquette 1st Mtg. 5's 1956 Script	1892	990.00	1000.00	1000.00	1050.00

PEABODY INSTITUTE

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Seattle Elec. Co. Con. & Ref. Mtg. 5's 1929	1912	2992.50	3000.00	2992.50	3000.00
West. Tel & Tel. Coll Tr. 5's exc. for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	1000.00
Montreal Light, Heat & Power Co. 5's 1933	1923	1887.20	2000.00	1887.20	2000.00
Wisconsin Minn. Lt. & Power Co. 5's 1944	1927	1010.00	1000.00	1000.00	1000.00
Puget Sound Power & Lt. Co. 5½'s 1st Ref. Mtg. 1949	1926	1015.00	1000.00	1000.00	1030.00
Florida Power & Lt. Co. 5's 1954	1926	949.50	1000.00	949.50	930.00
Com Edison 1st Mtg. Gold 5's 1943	1916	3075.00	3000.00	3000.00	3150.00
Community Power & Lt. 1st Mtg. Coll. 5's 1957	1928	985.00	1000.00	985.00	985.00
City of Spokane Ref. 4½'s Water 1931	1916	950.80	1000.00	950.80	1000.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	1030.00
Kansas Elec. Power 6's 1943	1928	1030.00	1000.00	1000.00	1000.00
Deposit Warren Five Cents Savings Bank		366.30	366.30	366.30	366.30
Deposit Salem Sav- ings Bank		1238.23	1238.23	1238.23	1238.23
Hammond House		2000.00	2000.00	2000.00	2000.00
		<u>\$61528.68</u>	<u>\$61604.53</u>	<u>\$60245.68</u>	<u>\$60929.53</u>

SCHEDULE III.

Invested Funds Belonging to the Eben Dale Sutton
Reference Library, General Fund Account

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mtg. '5s 1927 Cert of Deposit	1909	\$1010.00	\$1000.00	\$1000.00	\$810.00
Louisville, Nash. So. Monon, Joint 4's 1952	1902	4800.00	5000.00	5000.00	4500.00
U. S. Liberty Bond 1st Loan Callable 1932 4½ 1947	1917	1000.00	1000.00	1000.00	1010.00
U. S. Liberty Bond 4th Loan 4½ 1938	1918	500.00	500.00	500.00	505.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	1020.00

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line Louis. & Nash. 4's 1952	1905	\$906.00	\$1000.00	\$1000.00	\$920.00
Boston Elevated Ry. Co. 4½'s 1941	1923	2501.25	3000.00	2501.25	2820.00
Dayton Power & Lt. Co. Ref. 5's 1941	1923	1860.00	2000.00	1860.00	2040.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1920.00
N. Y. Railway Co.					

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Stock 1 3/5 Shares		MEMO			
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	5000.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4040.00
So. Pac. R. R. Co. 20 Yr. Conv. 1934	1914	3021.67	3000.00	3000.00	3030.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$29063.92	\$28500.00	\$27743.75	\$27615.00

SCHEDULE IV.

**Invested Funds Eben Dale Sutton Reference Library
Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 30 yr. Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$1820.00
N. Y. C. R. R. Ref. & Imp. Mtg. 4 1/2's 2013	1914	2872.00	3000.00	2872.50	3030.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$4575.00	\$5000.00	\$4575.00	\$4850.00

SCHEDULE V.

**Invested Funds Eben Dale Sutton Reference Library
Building Fund Account**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4 1/2's 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$890.00
Boston Elevated Plain 30 yr. Gold 5's 1942	1912	3000.00	3000.00	3000.00	2970.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Railway Co. 1st Mtg. Gold 5's 1927 Cert. of Deposit	1909	1010.00	1000.00	1000.00	810.00
N. Y. Tel. 1st Gen. Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	1020.00
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	860.00
U. S. Liberty Bond 4th Loan 4¼ 1938	1918	500.00	500.00	500.00	510.00
Boston Elevated Ry. 5's 1942 Trans. from Res. Fd.	1923	1000.00	1000.00	1000.00	990.00
Ohio Public Service Co. 1st Mtg. 6's 1953	1928	2200.00	2000.00	2000.00	2000.00
Mo. Pac. R. R. 1st Ref. 5's 1956	1928	1000.00	1000.00	1000.00	1000.00
Am. Tel. & Tel. Co. Coll. Tr. 4's 1929	1914	888.75	1000.00	888.75	1000.00
City of Ottawa Can. 5's Plain 1945	1915	990.00	1000.00	990.00	1020.00
Illinois Central R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	840.00
Interboro Rapid Transit 1st & Ref. 5's 1966	1914	1980.00	2000.00	1980.00	1560.00
Minn. Gas Light Co. 1st Mtg. 5's 1930	1914	1000.00	1000.00	1000.00	990.00
Miss. River Power 5's 1951	1914	846.25	1000.00	846.25	1020.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1912	1011.25	1000.00	1000.00	1010.00
Western Union Tel. Co. 6½'s 1936	1923	1092.75	1000.00	1000.00	1110.00
Deposit Warren Five Cents Savings Bank		1457.78	1457.78	1457.78	1457.78
		<u>\$21811.28</u>	<u>\$21957.78</u>	<u>\$21430.28</u>	<u>\$21057.78</u>

SCHEDULE VI.

Invested Funds High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Coll. Tr.					
Skg. Fd. 5's 1963	1908	2057.00	2000.00	2000.00	2160.00
Deposit Warren Five					
Cents Savings Bank		813.63	813.63	813.63	813.63
		<hr/>	<hr/>	<hr/>	<hr/>
		\$2870.63	\$2813.63	\$2813.63	\$2973.63

SCHEDULE VII

Invested Funds Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	\$1000.00	\$1000.00	\$1000.00	\$1090.00
Deposit Warren Five					
Cents Savings Bank		200.95	200.95	200.95	200.95
		<hr/>	<hr/>	<hr/>	<hr/>
		\$1200.95	\$1200.95	\$1200.95	\$1290.95

SCHEDULE VIII

Eben T. Osborn Fund for the Benefit of the Eben Dale
Sutton Reference Library

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Am. Tel. & Tel. Co.					
Coll. Tr. 4's 1929	1898	\$1017.50	\$1000.00	\$1000.00	\$990.00
Boston Elevated Ry.					
5's 1942 Trans.					
from Res. Fd.	1923	1000.00	1000.00	1000.00	900.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Consumer Power Co. 5's 1936	1922	960.00	1000.00	960.00	1010.00
B. & M. R. R. Eq. Tr. 6's 1936	1923	2000.00	2000.00	2000.00	2060.00
U. S. Liberty Bonds 4½ 4th Loan 1938	1919	9429.10	10000.00	9429.10	10100.00
Virginian R. R. 5's 1962	1923	1895.00	2000.00	1895.50	2120.00
Idaho Power Co. 5's 1947	1923	1790.00	2000.00	1790.00	2020.00
International Tel. & Tel. 4½'s 1952	1927	1874.00	2000.00	1874.00	1940.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1090.00
Los Angeles Gas & Elec. 5½'s 1943	1928	2144.00	2000.00	2000.00	2100.00
Ohio Public Service 1st Ref. 5's 1954	1927	2014.00	2000.00	2000.00	2000.00
Memphis Power & Lt. 5's 1948	1923	880.00	1000.00	880.00	1020.00
Somerset R. R. 4's 1955	1928	860.00	1000.00	860.00	860.00
5 Shares Mass. Gas Pfd.		340.00	500.00	340.00	380.00
1 Share Old Colony R. R.		112.00	100.00	112.00	137.00
4 Shares Boston & Maine R. R. 1st Pfd. Class B		380.00	400.00	380.00	516.00
1 Share New York N. H. & H. R. R.		37.00	100.00	37.00	69.00
2 Shares Norwich & Worcester Pfd.		200.00	200.00	200.00	268.00
1 Share B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	82.00
5 Shares B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	795.00
2 Shares Nashua- Lowell		258.00	200.00	258.00	250.00

PEABODY INSTITUTE

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
1 1/5 Shares B. & M. Prior Pref. Stock		120.00	120.00	120.00	128.00
		<u>\$29069.35</u>	<u>\$30220.00</u>	<u>\$28798.60</u>	<u>\$30925.00</u>

INSURANCE

Institute Building (Peabody Library)	\$93,000.00	
Institute Building (Sutton Library)	6,000.00	
	<u> </u>	\$99,000.00
Contents Peabody Library:		
Equipment, Furnishings, etc.	20,000.00	
Books	20,000.00	
	<u> </u>	40,000.00
Contents Sutton Library:		
Equipment, Furnishings, etc.	3,500.00	
Books	15,000.00	
	<u> </u>	18,500.00
Hammond House		2,500.00
Wallis House with Improvements to date		37,000.00
Merrill House		8,000.00
		<u> </u>
		\$205,000.00
Boiler Liability Insurance		3,000.00
General Liability Insurance (Public)		10,000.00
		<u> </u>
		\$220,000.00
Liability Insurance Workman's Compensation		4,000.00
		<u> </u>
		\$224,000.00

JOHN J. GALLAGHER,
Treasurer.

Peabody, Mass., January 5, 1929.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities to be intact.

Signed,

JOSEPH M. GILMORE,
JOSEPH T. SWEENEY,
WILLIAM T. R. HIGGINS,
JOHN E. FITZGERALD,
JAMES E. PAIGE,
NATHAN F. MASTERSON,

Finance Committee.

ESTABROOK & CO.
15 STATE STREET, BOSTON

November 21, 1928.

Trustees of Peabody Institute
c/o Mr. John J. Gallagher, Treasurer
P. O. Box 1071
Peabody, Massachusetts

Gentlemen:

I am pleased to submit in duplicate an analysis of the securities held by the Peabody Institute and to make the following comments:

(1) Each group of investments show at present market value an appreciation over the book values with the exception of the Street Railway and the Railroad bonds. The decline in value of the Street Railway group is quite understandable and is common to every diversified list of holdings. In your particular case you are fortunate to have but one really bad item. The Railroad bond group depreciation is unavoidable inasmuch as a number of the items were purchased years ago when a 4% yield was considered liberal.

(2) The Industrial Bond group offers an opportunity for further investment in the interest of additional diversification.

(3) Unless the Trustees wish to make the holding of stocks a part of their investment program I would recommend that they sell those now held at some future time and reinvest the proceeds in bonds. Those now held do not match the balance of the list. For local reasons you would probably wish to hold the bank stock and I would recommend that this be done from an investment standpoint as well.

(4) The bond maturities are very well spread out over a period of years and I have made a compilation of this situation which may be serviceable.

In conclusion I must state that the Institute has a list of holdings that they may well be proud of. It speaks a great deal for the judgment and conservatism of those who have directed the investment policy.

I appreciate the opportunity given me to make this analysis and assure you that it will be a pleasure to be of service to you at all times.

Very truly yours,

LEONARD CLARK.

Trustees of the Peabody Institute
Peabody, Mass.

Gentlemen:

In accordance with your instructions, we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1927 and report thereon as follows:

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The average rate of income from securities and savings bank deposits for 1927 was 4.63% on the book value of securities and cash at the beginning of the year. Receipts from rent of hall and sundry receipts by the library were not verified but accepted as shown in the cash books. Rents from houses owned were as follows:

Hammond House, 11 Wallis Street	\$ 300.00
Merrill House, 9 Wallis Street	300.00
Wallis House, 66 Main Street	3,850.00
	<hr/>
	\$4,450.00

This is a gross income of 10.97% on the book value of the outside real estate investment.

Cancelled checks and vouchers were on hand covering all disbursements, the vouchers being properly approved where such approval was necessary.

The cash balances as shown by the cash books were in agreement with certificates of balance obtained from the bank as of December 31, 1927, due allowance being made for outstanding checks and items in transit.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as called for by the records. The savings bank accounts were verified by correspondence with the banks.

The insurance policies covering the buildings, personal property, and liability insurance were listed and found to be in good order and apparently sufficient to cover the property.

Attached hereto and forming a part of this report are three schedules showing the transactions for the year and the condition of the funds at the end of the year.

Very respectfully,

SEAMANS, STETSON & TUTTLE,
Certified Public Accountants.

May 19, 1928.

SCHEDULE I

TRUSTEES OF THE PEABODY
INSTITUTE

Balance Sheet as of December 31, 1927

ASSETS

Real Estate:

Institute Buildings and Grounds	\$104,521.00
General Fund Investments	16,236.44
Reserve Fund Investments	24,336.79

Total Real Estate

\$145,094.23

Securities:

General Fund Investments	\$112,950.65
Reserve Fund Investments	55,566.15
Sutton General Fund Investments	27,743.75
Sutton Light and Fuel Fund Investments	4,575.00
Sutton Building Fund Investments	17,910.13
High School Medal Fund Investments	2,000.00
Burial Lot Fund Investments	1,000.00
Eben T. Osborn Fund Investments	26,938.60

Total Securities

248,681.28

Savings Bank Deposits:

Reserve Fund	\$ 1,527.25
Sutton Building Fund	1,387.55
High School Medal Fund	774.45
Burial Lot Fund	191.27

Total Savings Bank Deposits

3,880.52

Cash (Warren National Bank):

General Fund (Overdrawn)	\$ 2,083.28
Reserve Fund	1,682.96
Sutton General Fund	480.60
Sutton Light and Fuel Fund	287.50

Sutton Building Fund	2,418.89	
High School Medal Fund	71.08	
Burial Lot Fund	114.18	
Eben T. Osborn Fund	2,067.06	
Cash advanced to Committees	192.96	
	<hr/>	
Total Cash		5,231.95
Premiums on Bonds Purchased:		
General Funds	\$ 170.75	
Burial Lot Fund	70.00	
Eben T. Osborn Fund	150.75	
	<hr/>	
Total Premiums on Bonds Purchased		391.50
		<hr/>
		\$403,282.48

TRUSTEES OF THE PEABODY INSTITUTE

Balance Sheet as of December 31, 1927

FUNDS

General Fund:		
Principal	\$223,684.53	
Income	8,023.53	
Profit-and-Loss	87.50	
Total		\$231,795.56
Reserve Fund:		
Principal	\$ 55,447.10	
Income	22,853.10	
Profit-and-Loss	4,812.95	
Total		\$83,113.15
Sutton General Fund:		
Principal	\$ 26,000.00	
Income	3,171.85	
Profit-and-Loss (Debit Balance)	947.50	
Total		28,224.35
Sutton Light and Fuel Fund:		
Principal	\$ 5,000.00	
Profit-and-Loss (Debit Balance)	137.50	
Total		4,862.50
Sutton Building Fund:		
Principal	\$ 8,463.30	
Income	13,059.52	
Profit-and-Loss	193.75	
Total		21,716.57

High School Medal Fund:

Principal	\$ 2000.00
Income	845.53

Total	2,845.53
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Burial Lot Fund:

Principal	\$ 1,000.00
Income	375.45

Total	1,375.45
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Eben T. Osborn Fund:

Principal	\$ 22,062.14
Income	6,646.67
Profit-and-Loss	447.60

Total	29,156.41
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Committee Advances

192.96
\$403,282.48

SCHEDULE II.

TRUSTEES OF THE PEABODY
INSTITUTEStatement of Income and Expenditure
Year Ended December 31, 1927

INCOME

Interest and Dividends:

General Fund	\$4,771.02
Reserve Fund	2,802.70
Sutton General Fund	1,333.76
Sutton Light and Fuel Fund	215.00
Sutton Building Fund	950.57
High School Medal Fund	137.31
Burial Lot Fund	44.20
Eben T. Osborn Fund	1,502.94

Total Interest and Dividends	\$11,757.50
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Rents:

General Fund	\$4,230.00	
Reserve Fund	300.00	
Total Rents		4,530.00

City of Peabody, Appropriation	3,000.00
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Sundry:

Lyceum and Library Committee,		
Peabody Woman's Club	\$ 15.00	
Sale of Books	113.58	
Fines, etc.	121.63	250.21

Total Income	\$19,537.71
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EXPENDITURE

Lyceum and Library Committee:

Salaries	\$3,636.26	
Books	970.66	
Magazines	243.10	
Binding	289.23	
Printing	120.30	
Supplies and Incidentals	169.85	
Lectures	97.00	
Children's Room	3,247.23	\$8,773.63

Sutton Library Committee:

Salaries	1,220.00	
Books	510.17	
Magazines	6.50	
Supplies and Incidentals	32.99	1,769.66

Salaries	2,904.00	
Repairs and Painting	531.18	
Insurance	401.14	
Gas, Electric Light and Water	523.06	
Coal	647.98	
Sundries	396.34	
Medals	87.00	
Care of George Peabody Burial Lot	30.00	
Premiums on Bonds, Charged Off	134.00	

Total Expenditure	16,197.96
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Net Income	\$3,339.72
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SCHEDULE III.

TRUSTEES OF THE PEABODY
INSTITUTEFund Increases and Decreases
Year Ended December 31, 1927

CHANGES IN INCOME

	Dec. 31, 1926	Dec. 31, 1927	Increase	Decrease
General Fund	\$ 6,959.64	\$ 8,023.53	\$1,063.89	
Reserve Fund	21,969.62	22,853.10	883.48	
Sutton General Fund	3,150.44	3,171.85	21.41	
Sutton Building Fund	12,108.95	13,059.52	950.57	
High School Medal Fund	795.22	845.53	50.31	
Burial Lot Fund	381.25	375.45		\$ 5.80
Eben T. Osborn Fund	5,977.73	6,646.67	668.94	
Committee Advances	486.04	192.96		293.08
			<hr/> \$3,638.60	<hr/> \$298.88
			298.88	

Net Increase of Income Accounts—Schedule II. \$3,339.72

CHANGES IN PRINCIPAL

General Fund:	
Gain from \$1,000.00 Duquesne Light Com- pany 6s, 1949 (Called)	\$200.00
Reserve Fund:	
Gain from \$1,000.00 Columbus Railway, Power & Light Company 5s, 1940 (Called)	65.00
Eben T. Osborn Fund:	
Gain from \$5,000.00 Duquesne Light Com- pany 6s, 1949 (Called)	550.00
Net Increase of Assets	<hr/> \$4154.72

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1928.

Respectfully submitted,

WILLARD W. WOODMAN,
Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year Ending December 31, 1928

This has been the most successful year in the history of the library. With the increased circulation and a most efficient service in all departments, it is a year of which the Librarian and his capable assistants may feel justly proud.

A public library is expected to provide for its patrons, in so far as the funds at its disposal will permit, the best books published in all fields of learning, and in this respect the requirements of the main library have been fairly well provided.

This cannot be said of the children's library. The constantly increasing demand for books in this department cannot be met by the small appropriation, and only a limited number of books are available for circulation. It is not an unusual occurrence to have from three to four hundred children come to that department daily to get books. To provide for their wants more than five times the number of books in the library would be required. Therefore, it is absolutely necessary that the City and the Trustees take this matter more seriously than they have in the past, and provide sufficient funds to carry on this laudable and meritorious work in the Children's Room of the library.

Mr. Keefe and his assistants, Miss Murphy and Miss Johnson, are making great efforts to encourage the children in our schools to make use of the opportunities which the library offers them, and the teachers are cooperating with them in this endeavor.

The sixth, seventh, and eighth grades of each grammar school have had a separate day assigned them for a visit to the library, and they responded in large numbers. The work of the children's room was explained to them, and Mr. Keefe brought them through the main library as well. He pointed out its valuable contents, and encouraged them to employ the opportunity it gave them to procure books which would aid them in their school work. He conducted them to the Sutton library, and explained its advantages to them. This procedure was carried out with the students from each grammar school, and intelligent interest was manifested in all that was shown them.

In the selection of books for the library the committee with the cooperation of the librarian have endeavored to select only worthwhile books. Fiction constitutes a major part of the books published, and it is the task of the committee to choose and purchase only those of acknowledged merit.

There are still some literary scavengers who are endeavoring to smirch the reputations of great men. A book published in England this year, under ecclesiastical authority, questions the veracity of Moses, the great law-giver, but his ten commandments have not yet been rejected.

A recent classification of books published in this country gives only ten percent that are instructive. Mr. Keefe is always ready to recommend good books to those who are seeking information on general or special subjects. If information is desired about some event that took place many years ago, he can produce newspapers of that date which will contain the information. This is only a part of the real service that our librarian is rendering to the public. He is fortunate in having as his assistants two ladies, of the highest qualifications for the positions they hold, who co-

operate with him in every plan for the improvement of service in the library. The janitors are very efficient men and faithful to their duties, and the young assistants in the library are courteous and obliging at all times.

For the Committee,

P. H. O'CONOR,
Chairman.

**Report of the Librarian of the Eben Dale Sutton Reference
Library for the Year Ending December 31, 1928**

Consultations

History	737
Architecture	284
Natural History	150
English Literature	144
Art	115
Science	113
Law	67
Geography	54
Genealogy	48
Number of Consultations	1725
Historic Costume	13
Number of Visitors	521

Accessions

Volumes in Library, January 1, 1928	4896
Purchased	51
Volumes in Library, December 31, 1928	4947

Periodicals in the Library

Essex Institute Historical Collections.
New England Historical and Genealogical Register.
Collections of the Danvers Historical Society.

FRANCES M. CARROLL,
Librarian.

Librarian's Report

To the Lyceum and Library Committee:—

I take great pleasure in submitting for your consideration my report of the activities for the year ending December 31, 1928.

It has been most gratifying to record the increase in the number of books circulated among the citizens of Peabody, the total circulation for the year being 73,832.

The library has been eager to cooperate with the Peabody Woman's Club, the Better Homes Committee and various other organizations, banded together in a community effort to advance the cause of education. Where the Peabody Library has been able to assist in this important work, it has been extremely pleased to render service.

The added room given over to adult patrons in the enlarged reading room space and the rearrangement of the book files, has stimulated a most pleasing patronage of our citizens, who have made use of our facilities this year. Many old and valuable editions have been recovered and made available for the borrowers. In all about 2000 books have been retrieved for service during the present year.

An inventory of books of fiction has been taken and a list has been prepared for replacement.

Our reference work has shown an increased demand and the services of all the attaches have been called on to meet the exigency, which is no small part in the general activity of the library.

I cannot help but emphasize the growing demand made on our children's department, which is now rounding out its third year, as a valuable adjunct to the library and I hasten to bespeak for it your earnest consideration as to ways and means of furthering its great good among the boys and girls of our city. During the past year, children in the schools, have been assisted in taking out the best kind of books, which help to prepare them for higher education. Twelve classes of the 6th, 7th and 8th grades visited the library and were given instructions in the use and benefit of the adult, children's and reference libraries. The fact, that 2800 have borrowed from time to time the 1800 books available in this department, shows the need of adding still more books for the boys and girls who, thus given insight in the value of reading as a fundamental of education, are soon to be among our adult borrowers of library books.

I have been assisted in promoting the welfare of the children's department by Miss Madolyn E. Murphy, the efficient childrens librarian and her assistant Miss Esther L. Johnson, both of whom have endeared themselves to the youngfolk and led them along lines of helpful reading. It is to be hoped that the so-called subsidy of the city may be even more generous in 1929, in order that the children's department of the library may be enlarged in its scope and facility to furnish even more helpful reading for the young patrons.

You will be interested to know that as a result of the co-operation in the children's department, state certificates to the number of 182 have been awarded to Peabody boys and girls for their diligence in book lore this year.

In the annual observance of Book Week, Nov. 12-17, about 50 books were placed on exhibition in the children's department. Many parents visited the library and were assisted in the selection of the best books for their children.

In conclusion, I wish to thank my assistants for their earnest and courteous cooperation with me in conducting the business of the library and express my thanks also to the Library Committee who have loyally assisted me in the important functions of my office.

Respectfully submitted,

JOHN E. KEEFE, Librarian.

Accessions

Volumes in Library December 31, 1927	47,114
Purchased	773
Periodicals bound from numbers	2
Gifts from U. S. Government	5
Gifts from State of Massachusetts	5
Gifts from individuals and corporations	40
Volumes withdrawn	325
Volumes in Library December 31, 1928	47,614

Sundry Statistics

Days the Library was open	303
Circulation	73,768
Average	243
Largest circulation, December 3, 1928	485
Smallest circulation, August 15, 1928	84
Fines collected, etc.	\$116.72

Circulation and Classification

	Vols. Dec. 31 1927	Added	With- drawn	Vols. Dec. 31 1928
Law, Social Science,				
Public Documents	7644	43	14	7673
Description and Travel	3591	46	18	3619
History	4542	42	7	4577
Biography	4844	75	3	4916
Science and Arts	5511	71	17	5565
Poetry and Drama	2045	34	10	2069
General Literature,				
Periodicals	12764	88	39	12813
Fiction	6173	426	217	6382
	<hr/>	<hr/>	<hr/>	<hr/>
Total	47114	825	325	47614

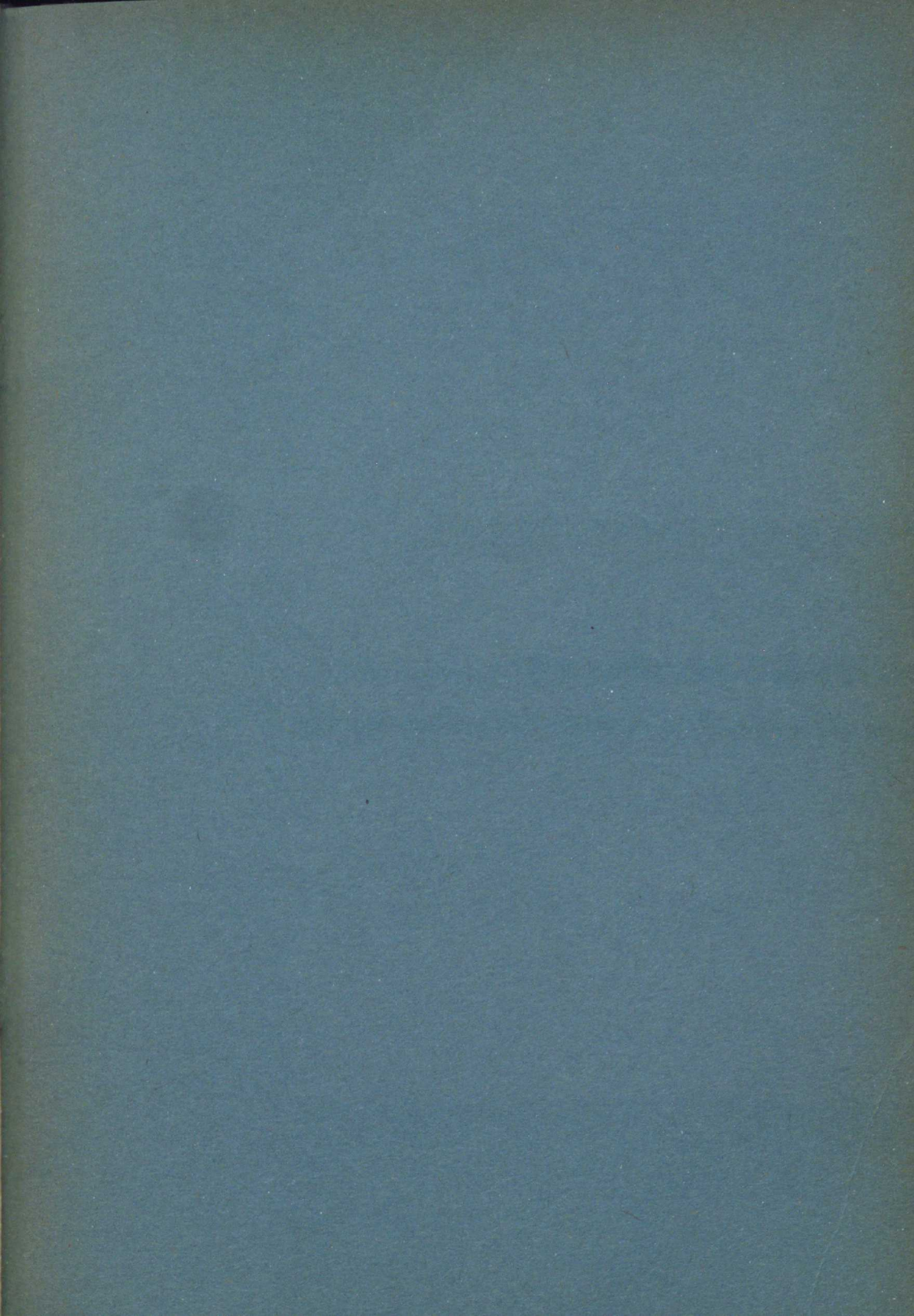
At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.





PEABODY PRESS CO.